

# People value working with a financial professional

People who work with financial professionals tend to save  
more for retirement... up to three times more!

*Submitted by Chris DeGrassi  
(NTDSA)*

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Working with a financial professional can be beneficial for your long-term retirement goals. Here's why we can make this statement with confidence.

Studies show that individuals often hesitate to seek help with their financial futures, despite strong evidence that working with a professional can increase knowledge and confidence, and lead to better savings habits. That could help improve potential longer-term results.

Voya® studied 4,050 working Americans and found that only 28% of respondents said they work with a financial professional. Yet researchers also learned that working regularly with a financial professional can have a profoundly positive effect on retirement and investment behaviors, actions, confidence and results.\*

Consulting a financial professional produces higher utilization and better participation in employer-sponsored retirement savings plans.

## Employer plan contributions

People working with a financial professional also tended to contribute higher percentages of pay to their retirement plans.

Working with a financial professional significantly increases the likelihood that an individual will also have additional (i.e. non-employer-plan) retirement savings. Ninety percent of financial professional-assisted individuals report additional retirement savings, versus just 70 percent of self-directed savers. And the amount saved, within and outside of an employer plan, is higher for those who use financial professionals.

Using a financial professional can increase feelings of control and confidence in understanding how to pursue one's retirement according to the study. It can also reduce expectations of guidance from employers.

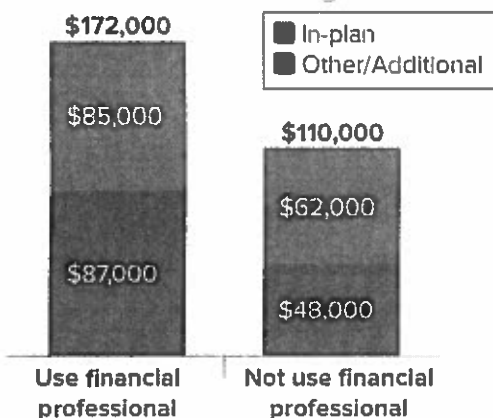
	Use a financial professional	Don't use a financial professional
Have ever contributed to an employer-sponsored retirement savings plan	92%	86%
Currently contributing to an employer-sponsored retirement savings plan	80%	74%



	1-5%	6-10%	11-15%	15%+
Doesn't use FP	40%	41%	12%	7%
Uses FP	30%	43%	15%	12%

Feel in control of employer-plan investment	
Use FP	77%
Do not use FP	71%
Expect more retirement education from employer	
Use FP	42%
Do not use FP	49%
Know how to pursue retirement goals	
Use FP	79%
Do not use FP	58%

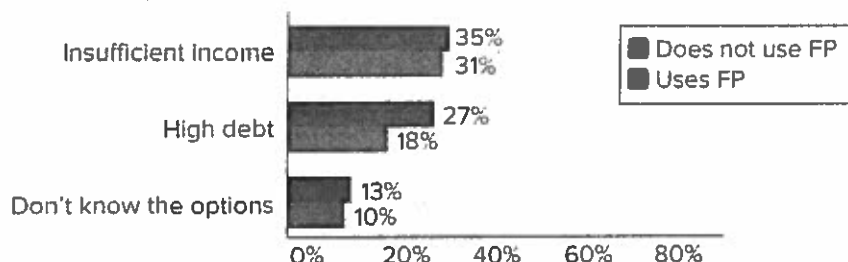
## Total Retirement Savings



\*All data in this brochure are from that study. Partnering with ORC International, The Voya Retirement Research Institute® examined attitudes and activities of 4,050 adults age 25-69 with a household income of \$40,000 or higher, who were employed full time. Data gathering via an online panel took place in the Fall of 2011.

## Barriers and Benefits

Most people feel that barriers prevent them from saving as much as they would want. Financial professionals, however, can help people overcome those barriers.



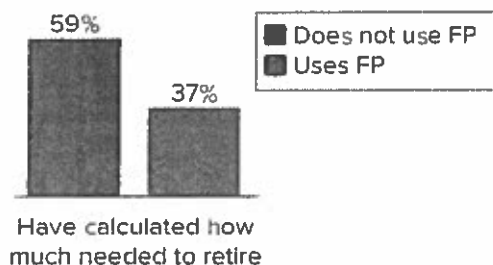
Generally, people who work with financial professionals feel more empowered to save. Debt is a far more significant savings barrier for those who do not use a financial professional than for those who regularly do.

## Financial professionals help people focus

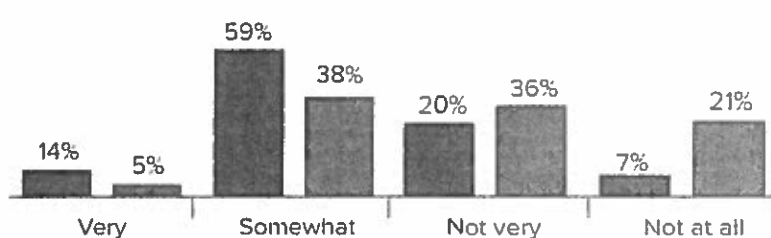
Individuals who use financial professionals spend more time thinking about retirement. Those who do not use one are twice as likely (than those who do) to say that they spend no time thinking about retirement.

Meeting with financial professionals increases the amount of time people spend thinking about retirement – and the likelihood that they will have calculated and documented their savings and retirement needs and goals.

### Calculated Retirement

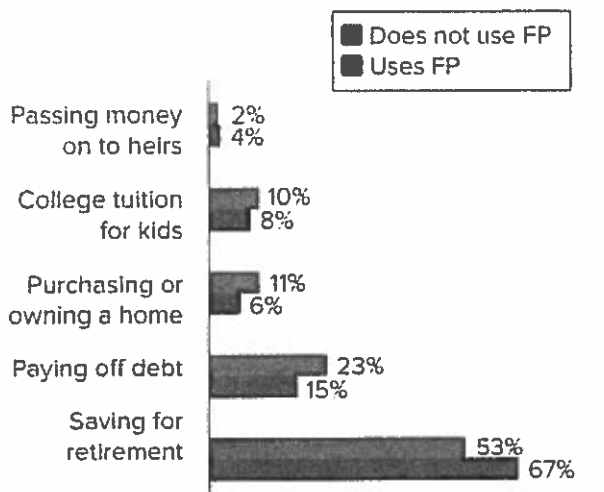


### Feelings of Preparedness for Retirement



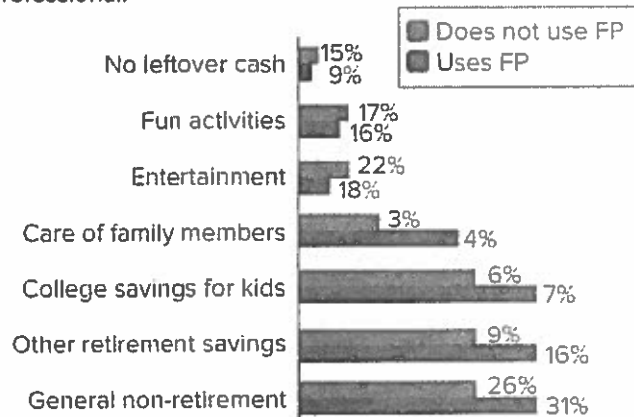
Retirement is, for all, a primary long-term goal, but significantly more so for financial professional-guided investors. Debt, again, emerges as a bigger barrier for individuals who do not use financial professionals.

## Primary long-term financial goal



## Discretionary Spending

Eighty-five to 91 percent of survey respondents report having some discretionary income available after meeting bills and financial obligations. But what they do with it is affected by whether or not they work with a financial professional.



## Summary: Financial Professionals Add Value

People who regularly use financial professionals are very reliant on them. Two-thirds say a financial professional is their primary source of financial guidance compared to just eight percent of non-financial-professional-users who rely on professional advice.

**Individuals who don't use financial professionals** are more likely to rely on their own resources in the financial decision-making process – and they don't appear to be better off for it. They **save less, have less saved, and are less likely to practice responsible credit behaviors.** They are less confident about their financial situations and futures and their retirement prospects.

Those who do seek financial information from a professional, to whatever degree, are better off. Regardless of age or income, they tend to save more and have higher retirement balances and household savings to show for it. At the same time, they still have more discretionary income to spend today.

It is more important than ever for people to take responsibility for their retirement savings. Yet many people are uncertain and less than confident about their abilities and options in this economic environment. There is a highly valuable role in working with a financial professional to help you better prepare, and more confidently face your retirement responsibilities.

In addition to better credit card use and payment habits, people who work with a financial professional carry a lower average credit card balance: **\$5,958 vs. \$6,667.**

When is the last time you met with a financial professional?  
Call your Voya representative today!



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